

## Lead/Property Information Sheet

Student \_\_\_\_\_  
 Date \_\_\_\_\_ Owner's Name \_\_\_\_\_  
 Source \_\_\_\_\_ Cell Phone \_\_\_\_\_ Evening \_\_\_\_\_  
 Address \_\_\_\_\_ ★ Asking Price \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ ★ Sellers Estimated Value \_\_\_\_\_  
 Area of town \_\_\_\_\_ ★ Your comps \_\_\_\_\_

### Existing Mortgage Information (must have)

1<sup>st</sup> - \$ \_\_\_\_\_ Lender \_\_\_\_\_ % Pmt \_\_\_\_\_  
 2<sup>nd</sup> - \$ \_\_\_\_\_ Lender \_\_\_\_\_ % Pmt \_\_\_\_\_  
 Is Payment PITI \_\_\_\_ Yes \_\_\_\_ No Current? \_\_\_\_ Yes \_\_\_\_ No \$ \_\_\_\_\_ in Arrears

#### **If asking price and loan balance are within \$35,000:**

Will you sell the house for what you owe on it?  
 \_\_\_\_ Yes \_\_\_\_ No

#### **If the house has a Mortgage:**

If we can agree on a price and we accept all responsibility for future repairs would you consider a lease purchase? *Yes / No (circle one)*

**YES** – OK, I'll have my boss call to discuss terms. When is the best time? \_\_\_\_\_ *(get info below)*

**NO** – So you're saying if you don't get full price and all cash you won't sell? *Yes/No (circle one)*

**YES** – OK, I understand but that wouldn't make sense for us. Thanks *(stop here)*

**NO** – OK, I'll have my boss call to discuss several ways he can buy your home. What's the best time to call? \_\_\_\_\_ *(get info below)*

#### **If the house is Free & Clear:**

**If Yes** – Will you consider taking monthly payments for your equity?  
*Yes/No (circle one)*

**If No** – Would you consider a lease purchase making us responsible for all repairs? *Yes/No (circle one)*

**YES** – I'll have my boss call to discuss terms. When is the best time? \_\_\_\_\_ *(get info below)*

**NO** – So you're saying if you don't get full price and all cash you won't sell? *Yes/No (circle one)*

**YES** – OK, I understand but that wouldn't make sense for us. Thanks *(stop here)*

**NO** – OK, I'll have my boss call to discuss several ways he can buy your home. What's the best time to call? \_\_\_\_\_ *(get info below)*

How did you arrive at your asking price? \_\_\_\_\_ Reason for selling? \_\_\_\_\_

Does it need repairs? \_\_\_\_ Yes \_\_\_\_ No

★ When do you want to move? \_\_\_\_\_ Is the house listed? \_\_\_\_\_

### Description:

Bed/Bath: \_\_\_\_\_ Square Feet: \_\_\_\_\_ Lot Size: \_\_\_\_\_

Construction: Frame \_\_\_\_ Brick \_\_\_\_ Block \_\_\_\_ Stucco \_\_\_\_ Other \_\_\_\_

Garage: 0 1 2 Carport: \_\_\_\_\_ Document: \_\_\_\_\_ Refrigerator: \_\_\_\_\_ Range: \_\_\_\_\_ Dishwasher: \_\_\_\_\_

## PURCHASE AND SALE AGREEMENT



This PURCHASE AND SALE AGREEMENT (the "Agreement") is entered into by and between \_\_\_\_\_ and/or assignee ("Buyer"), with an address of \_\_\_\_\_ and \_\_\_\_\_ ("Seller") with an address of \_\_\_\_\_.

**1. OPENING.** The "Opening" will occur upon the date this Agreement is mutually executed and acknowledged by Title, Escrow or Closing Agent/Attorney ("Escrow Agent").

**2. PROPERTY.** Seller hereby agrees to sell and Buyer hereby agrees to buy the real property in its "as-is" condition with all improvements, fixtures and appurtenances thereon or incidental thereto described below as \_\_\_\_\_ (the "Property").

**3. PURCHASE PRICE.** The purchase price to be paid at Close of Escrow (COE) defined below by Buyer for the Property is \_\_\_\_\_ (\$\_\_\_\_\_).

The Purchase Price shall be paid to Seller as follows:

An Earnest Money Deposit (EMD) of \$ \_\_\_\_\_.

The balance of \$ \_\_\_\_\_ to be paid at COE.

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The Purchase Price shall be paid to Seller as follows:

An Earnest Money Deposit (EMD) of \$ \_\_\_\_\_.

The balance of \_\_\_\_\_ to be paid at COE.

**4. EARNEST MONEY DEPOSIT (EMD).** to be held in an insured escrow account and held by Escrow Agent and if escrow closes, the earnest money deposit in escrow shall be credited against the Purchase Price. If this Agreement is cancelled by Buyer pursuant to the terms of this Agreement, Buyer becomes entitled to a return of the EMD and Escrow Agent shall immediately refund to Buyer all EMD then in escrow.

**5. FINANCING:** Funds to purchase property shall be:

\_\_\_\_\_ CASH. "Cash" is defined as capital from Buyer's personal funds and/or Buyer's investors, partners and/or other unconventional lending sources. This agreement is NOT contingent on Buyer securing funds to close.


\_\_\_\_\_ Subject to Buyer taking over Seller's existing loan of \$ \_\_\_\_\_.

\_\_\_\_\_ Seller Financing with the following terms: \_\_\_\_\_.

\_\_\_\_\_ Traditional Financing contingent on Buyer obtaining the following terms: \_\_\_\_\_.

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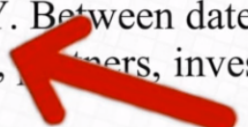
**6. INSPECTION PERIOD.** Buyer's obligations to close this transaction are subject to the satisfaction of Buyer's investigations and inspections of the Property. Buyer shall have until the business day before COE (the "Inspection Period"), during which time Buyer will have the absolute right to cancel this Agreement for any reason whatsoever at Buyer's sole and absolute discretion. Upon such cancellation, Buyer shall be entitled to a return of all EMD held in escrow. Unless Buyer gives written notice of cancellation before the expiration of the Inspection Period, then Buyer will be deemed to have elected not to cancel this Agreement.

**BUYER INITIAL(S)** \_\_\_\_\_

**SELLER INITIAL(S)** \_\_\_\_\_

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**7. ACCESS TO PROPERTY.** Between date of Opening herein and COE, Seller grants Buyer and/or Buyer's employees, inspectors, partners, investors, contractors and/or agent(s) access to Property as follows:

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\_\_\_\_\_ **VACANT.** If the Property is vacant as of the Opening, Buyer reserves the right to install a lockbox on the Property, which will contain a key to the Property. Seller acknowledges and agrees that the lockbox will permit access to the Property. Seller acknowledges and agrees that there is a risk in having a lockbox on the Property, and that it is possible an unauthorized person may go into the Property. Buyer is not insuring Seller against theft, loss or vandalism resulting from any unauthorized access.

\_\_\_\_\_ **OCCUPIED.** If the Property is occupied by seller, tenant or otherwise as of the Opening, Seller shall permit Buyer access with 24-hour notice.

**8. TENANT OCCUPIED.** If Property is currently in use as a rental property, Tenant shall:

\_\_\_\_\_ Vacate Property on or before COE.

\_\_\_\_\_ Continue occupying property according to applicable and current lease agreement. Seller shall deliver the following to Buyer within five days after Opening: (a) current leases of the Property; (b) a certified rent roll (which Seller shall update at least five days before COE); (c) evidence of security deposits on hand, if any.

**9. ESCROW AGENT.** Seller and Buyer hereby employ \_\_\_\_\_, Phone \_\_\_\_\_ (the "Escrow Agent"); to act as escrow agent for this transaction. This Agreement

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**9. ESCROW AGENT.** Seller and Buyer hereby employ \_\_\_\_\_, Phone \_\_\_\_\_ (the “Escrow Agent”); to act as escrow agent for this transaction. This Agreement constitutes the escrow instructions to Escrow Agent. If required by real estate governance in state of \_\_\_\_\_, Escrow Agent, is hereby authorized and instructed to prepare and execute on behalf of Buyer and Seller an Affidavit of Property Value, using the Purchase Price for the established value of the Property.

**10. CLOSE OF ESCROW.** The closing date shall occur on or about \_\_\_\_\_, (the “COE”). COE shall occur when exclusive physical possession is given to Buyer and the deed is recorded at the appropriate county recorder’s office. Buyer and Seller shall comply with all terms and conditions of this Agreement, execute and deliver to Escrow Agent all closing documents and perform all other acts necessary for COE to occur. Buyer shall have the right to approve the property’s title status before COE. Title to the Property shall be conveyed to Buyer at COE by a General Warranty Deed or equivalent warranty deed used in the local jurisdiction with standard owner’s title insurance policy. Buyer shall take title as determined by Buyer before COE.

**11. ESCROW AND CLOSING FEES.** Closing Fees due at COE with the exception of delinquent property taxes, mortgage liens, mechanics liens, IRS liens, judgements and/or any liens, to be paid as follows:

\_\_\_\_ Buyer and Seller shall each pay their respective Escrow and Closing Fees according to the usual and

necessary for COE to occur. Buyer shall have the right to approve the property's title status before COE. Title to the Property shall be conveyed to Buyer at COE by a General Warranty Deed or equivalent warranty deed used in the local jurisdiction with standard owner's title insurance policy. Buyer shall take title as determined by Buyer before COE.

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\_\_\_\_ Buyer and Seller shall each pay their respective Escrow and Closing Fees according to the usual and customary practice in state of \_\_\_\_ .

\_\_\_\_ Buyer and Seller agree to split evenly all Escrow and Closing Fees.

\_\_\_\_ Buyer shall pay all Escrow and Closing Fees.

\_\_\_\_ Seller shall pay all Escrow and Closing Fees.

**BUYER INITIAL(S)** \_\_\_\_

**SELLER INITIAL(S)** \_\_\_\_

**12. PRORATIONS.** Real property taxes payable by Seller will be prorated to COE based upon the latest tax information available. The amount of any assessment, other than homeowner's association assessments, that is a lien as of COE shall be paid in full by Seller.

**13. PROPERTY TURNOVER.** Seller will provide Buyer with the keys to the Property on day of COE.

**14. DEBRIS AND PERSONAL BELONGINGS.** At COE, Seller shall deliver the Property to Buyer:

☐ WITH debris and/or personal belongings that are currently present in the property and Buyer assumes all responsibility for trash-out, removal and clean-up of said debris/belongings.

☐ WITHOUT debris and/or personal belongings. All debris and/or personal belongs to be removed from the interior/exterior of the Property. In the event the Property is not left in a neat and clean condition, Buyer will have clean-up completed at Seller's expense which costs, at Buyer's option, may be deducted from the Purchase Price. Seller's obligation to pay Buyer shall survive the cancellation of this Agreement or COE. Any items remaining in the Property as of COE will be considered trash and removed by the Buyer.

**15. APPLIANCES.** At COE, all working appliances currently present in the property shall:

☐ NOT be included in the sale, herein.

☐ INCLUDED in the sale, herein with the exception of \_\_\_\_\_

**16. ADDITIONAL PERSONAL PROPERTY.** The following personal property to be included in the

by the Buyer.

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\_\_\_ NOT be included in the sale, herein.

\_\_\_ INCLUDED in the sale, herein with the exception of \_\_\_\_\_.

**16. ADDITIONAL PERSONAL PROPERTY.** The following personal property to be included in the sale herein: if any: \_\_\_\_\_.

**17. MARKETING.** If permissible by real estate governance in the state of \_\_\_\_\_, Seller authorizes Buyer to advertise the Property for sale or rent (as a principal to this contract, not the Seller's broker, agent or representative), and place signs on or advertise online the Property.

**18. SELLER'S DELIVERIES.** Seller shall deliver the following to Buyer within five days after Opening: (a) a written five-year insurance claims history regarding the Property (or a claims history for the length of time Seller has owned the Property if less than five years) from Seller's Insurance company; (b) any other disclosures to be made by Seller pursuant to applicable law;

**19. INVESTOR DISCLOSURE.** Seller acknowledges that Buyer is an investor and purchases properties with the intent to lease, "flip," resell, or otherwise make a profit. Seller acknowledges that the Purchase Price may be less than market value, and is willingly selling it as such for convenience, to save time, lack of funds to renovate, and/or other personal reasons. Seller waives any claims against any existing equity

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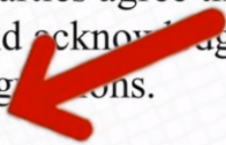
**20. REMEDIES.** If Seller fails to comply with any provision of this Agreement, Buyer shall deliver a notice to Seller specifying the non-compliance and if the non-compliance is not cured within three days after delivery of Buyer’s notice to Seller, such failure shall be a breach of Agreement, entitling Buyer to pursue any and all remedies available to Buyer under this Agreement or at law or in equity, including, without limitation, an action for specific performance. In the event Buyer is forced to institute legal action to enforce this Agreement, Seller will be held responsible for and hereby agrees to pay all legal fees and

**BUYER INITIAL(S)** \_\_\_\_\_

**SELLER INITIAL(S)** \_\_\_\_\_

pay out of such unpaid Purchase Price funds for any/all of Buyer's attorney's fees and costs as they are incurred.

**21. STATEMENT REGARDING LEAD BASED PAINT:** The parties acknowledge that dwelling units constructed prior to 1978 are likely to contain lead-based paint which could create a health hazard. In the event that the real property which is the subject of this Agreement consists of or contains a residential unit built prior to 1978, the parties agree that each party has received, reviewed, signed and annexed hereto a completed Disclosure and Acknowledgment Form regarding Lead-Based Paint as required by federal HUD/EPA disclosure regulations.



**22. REPRESENTATIONS BY SELLER.** Seller represents and warrants to Buyer as follows:

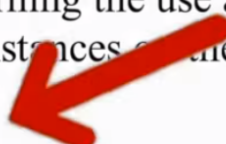
A. This Agreement and each of the documents and agreements to be delivered by Seller at COE constitute legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

B. Neither the execution of this Agreement nor the performance by Seller of its obligations under this Agreement will result in any breach or violation of (1) to Seller's actual knowledge, the terms of any law, rule, ordinance, or regulation; or (2) any decree, judgment or order to which Seller is a party now in effect from any court or governmental body; and (3) there are no consents, waivers, authorizations or approvals from any third party necessary to be obtained by Seller In order to carry out the transactions contemplated by this Agreement.

C. The execution and delivery of this Agreement and performance by Seller of its obligations under this Agreement will not result in the creation of any new, or the acceleration of any existing, lien, charge, or

C. The execution and delivery of this Agreement and performance by Seller of its obligations under this Agreement will not result in the creation of any new, or the acceleration of any existing, lien, charge, or encumbrance upon the Property.

D. Seller has no actual knowledge and has received no notice that the Property is not in compliance with all applicable laws governing the use and operation thereof, nor, to Seller's actual knowledge, does there exist any facts or circumstances concerning the Property which with notice or the passage of time would constitute such a violation.



E. As of Opening, Seller has not entered into any other Agreement or contract to sell the Property.

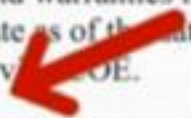
F. Seller has disclosed to Buyer all material latent defects and any information concerning the Premises known to Seller.

Each of the representations and warranties of Seller contained in this Section constitutes a material part of the consideration to Buyer and Buyer is relying on the correctness and completeness of these representations and warranties in entering into this transaction. Each of the representations and warranties is true and accurate as of the date of execution of this Agreement by Seller, will be true and accurate as of COE and will survive COE.

**23. OTHER AGREEMENTS.** Seller shall not enter into an Agreement or Contract to purchase with anyone else concerning the Property from and after Opening. Should seller participate in another agreement which will interfere with COE, Seller will be responsible for any and all costs and losses to

known to Seller.

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**BUYER INITIAL(S)** \_\_\_\_\_

**SELLER INITIAL(S)** \_\_\_\_\_

**24. INDEMNITY AND RELEASE OF CLAIMS.** Seller will indemnify Buyer in connection with defending any claim or action against Seller or Buyer. Seller shall defend, indemnify, save and hold Buyer harmless for and against any and all Claims: (a) directly or indirectly relating in any way to the Property and accruing prior to COE; and (b) arising as a result of the breach by Seller of any of Seller's obligation under this Agreement or under any other agreement or document delivered by Seller in accordance with this Agreement, or as a result of the inaccuracy of any representation or warranty made by Seller in this Agreement or in any other agreement or document delivered by Seller pursuant to this Agreement or in connection with the transactions contemplated by this Agreement. "Claims" means any and all obligations, debts, covenants, conditions, representations, costs, and liabilities and any and all demands, causes of action, and claims, of every type, kind, nature or character, direct or indirect, known or unknown, absolute or contingent, determined or speculative, at law, in equity or otherwise, including attorneys' fees and litigation and court costs.

**25. AGENCY.** Seller acknowledges that seller has NOT been represented by Buyer or by any representative of Buyer with respect to the Purchase and Sale of the Property. Seller agrees and understands that the Buyer that the Buyer's Representatives are NOT acting as Seller's Broker or Agent in the transaction and have been acting solely for Buyer's own benefit as a principal to this Agreement. Seller agrees to hold Buyer free from any/all liability regarding the property and transaction arising from any claim of agency.

**26. ASSIGNMENT AND RELEASE.** Seller agrees and acknowledges that Buyer may assign its rights

defending any claim or action against Seller or Buyer. Seller shall defend, indemnify, save and hold Buyer harmless for and against any and all Claims: (a) directly or indirectly relating in any way to the Property and accruing prior to COE; and (b) arising as a result of the breach by Seller of any of Seller's obligation under this Agreement or under any other agreement or document delivered by Seller in accordance with this Agreement, or as a result of the inaccuracy of any representation or warranty made by Seller in this Agreement or in any other agreement or document delivered by Seller pursuant to this Agreement or in connection with the transactions contemplated by this Agreement. "Claims" means any and all obligations, debts, covenants, conditions, representations, costs, and liabilities and any and all demands, causes of action, and claims, of every type, kind, nature or character, direct or indirect, known or unknown, absolute or contingent, determined or speculative, at law, in equity or otherwise, including attorneys' fees and litigation and court costs.

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**26. ASSIGNMENT AND RELEASE.** Seller agrees and acknowledges that Buyer may assign its rights under this Agreement to a wholly or partially owned entity of the Buyer or a third party that will close directly with Seller. If such an assignment should happen, Seller agrees to release Buyer from any liability or duties under this Agreement.

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**27. MISCELLANEOUS.**

**A. Time.** Time is of the essence of this Agreement. The time for performance of any obligation or taking any action under this Agreement shall be deemed to expire at 5:00 p.m. \_\_\_\_\_ (state) time on the last day of the applicable time period provided for in this Agreement. If the time for the performance of any obligation or taking any action under this Agreement expires on a Saturday, Sunday or legal holiday, the time for performance or taking such action shall be extended to the next succeeding day which is not a Saturday, Sunday or legal holiday.

**B. Notices.** All notices and requests must be in writing. They may be delivered either (a) personally; (b) by certified mail; (c) by fax; or (d) electronically. Notices or requests will be deemed received: (i) when accepted or rejected, if delivered personally, (ii) two days after being mailed, if mailed by certified mail; (c) when a fax confirmation is received, if faxed; or (d) when the receiving party has responded by email confirming receipt (email auto responses do not count).

**C. Necessary Documents and Acts.** Seller and Buyer each agree to sign such other documents and perform such acts as may be reasonably necessary or appropriate to consummate this transaction in accordance with the terms of this Agreement.



~~this Agreement shall be stricken from and construed for all purposes not to constitute a part of this~~  
Agreement, and the remaining portion of this Agreement shall remain in full force and effect and shall, for all purposes, constitute the entire Agreement.

**H. Counterparts.** This Agreement may be signed electronically and in counterparts, each together making it a binding agreement.

**I. Survival.** The following obligations of the parties will survive COE or cancellation of this Agreement, whether contained in this Agreement or in any agreement, instrument, or other document given by a party in connection with the transactions contemplated by this Agreement: (a) any and all obligations of the parties that are to be performed following COE; (b) all Indemnity obligations of the parties; (c) any and all warranties or representations of the parties; and (d) any other obligation with respect to which it is expressly provided that it will survive COE or cancellation of this Agreement.

**J. Waivers.** No waiver or any provisions of this Agreement shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver be a continuing waiver. Except as expressly provided in this Agreement, no waiver shall be binding unless executed in writing by the party making the waiver.

**K. Attorneys' Fees.** If either party should prevail in any litigation, arbitration or other legal proceeding instituted by or against the other related to this Agreement, the prevailing party shall receive from the non-prevailing party all costs and reasonable attorneys' fees incurred in such proceeding, including costs on appeal.

the parties and their respective heirs, personal representatives, successors and assigns.

**N. Right to Counsel.** Seller represents and agrees that Seller fully understands Seller's right to discuss all aspects of the Agreement with an attorney, that Seller has carefully read and fully understands all of the provisions of this Agreement that Seller freely and voluntarily entered into this Agreement and that Seller has read this document in its entirety and fully understands the meaning, intent and consequences of this Agreement. This representation will survive this Agreement's termination.

**BUYER INITIAL(S)** \_\_\_\_\_

**SELLER INITIAL(S)** \_\_\_\_\_

~~**O. Governing Law/Jurisdiction.** This Agreement shall be governed by and construed and enforced under the laws of the state of \_\_\_\_\_ whose courts shall have jurisdiction over any legal proceedings or actions arising out of this Agreement. \_\_\_\_\_ County, in the state of \_\_\_\_\_ shall be the place of~~

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**P. Acceptance.** This agreement shall remain in full force and effect until \_\_\_\_ o'clock local time on \_\_\_\_ (date). If at the time the Seller has not executed and delivered a fully executed original agreement, the contract shall become of no force and effect.

**28. ANY OTHER TERMS AND CONDITIONS** (If None Write None):

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**SELLER(S).**

Signature

Date

Signature

CC

Settings

Fullscreen

Share

Subscriptions

Help



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**SELLER(S):**

Signature

Date

Signature

CC

Settings

Fullscreen

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11-2-2015

PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)  
**ONE TO FOUR FAMILY RESIDENTIAL CONTRACT (RESALE)**  
 NOTICE: Not For Use For Condominium Transactions

(Buyer)  
 (Seller)

1. **PARTIES:** The parties to this contract are \_\_\_\_\_  
 (Seller) and \_\_\_\_\_  
 Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.

2. **PROPERTY:** The land, improvements and accessories are collectively referred to as the "Property".  
 A. **LAND:** Lot \_\_\_\_\_, Block \_\_\_\_\_, County of \_\_\_\_\_  
 Addition, City of \_\_\_\_\_  
 Texas, known as \_\_\_\_\_  
 (address/zip code), or as described on attached exhibit.  
 B. **IMPROVEMENTS:** The house, garage, and all other fixtures and improvements attached to the above-described real property, including without limitation, valances, screens, shutters, awnings, and built-in items, if any; all equipment and appliances, mail boxes, television antennas, mounts, wall-to-wall carpeting, mirrors, ceiling fans, heating and air-conditioning units, security and fire detection equipment, wiring, plumbing and lighting fixtures, chandeliers, water softener system, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping, outdoor cooking equipment, and all other property owned by Seller and attached to the above described real property.  
 C. **ACCESSORIES:** The following described related accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs, and controls for: (i) garage doors, (ii) entry gates, and (iii) other improvements and accessories.  
 D. **EXCLUSIONS:** The following improvements and accessories will be retained by Seller and must be removed prior to delivery of possession: \_\_\_\_\_

3. **SALES PRICE:**  
 A. Cash portion of Sales Price payable by Buyer at closing \_\_\_\_\_ \$  
 B. Sum of all financing described in the attached: ☐ Third Party Financing Addendum, \_\_\_\_\_ \$  
☐ Loan Assumption Addendum, ☐ Seller Financing Addendum, \_\_\_\_\_ \$  
 C. **SALES PRICE (Sum of A and B):** \_\_\_\_\_ \$  
 Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: \_\_\_\_\_

4. **LICENSE HOLDER DISCLOSURE:** Upon execution of this contract by all parties, Buyer shall deposit \_\_\_\_\_ as earnest money with \_\_\_\_\_ (address) \_\_\_\_\_ as escrow agent, \_\_\_\_\_ days after the effective writing before entering into a contract of sale. Disclose if applicable: \_\_\_\_\_

5. **EARNEST MONEY:** Upon execution of this contract by all parties, Buyer shall deposit \_\_\_\_\_ as earnest money with \_\_\_\_\_ (address) \_\_\_\_\_ as escrow agent, \_\_\_\_\_ days after the effective writing before entering into a contract of sale. Disclose if applicable: \_\_\_\_\_

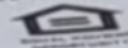
6. **TITLE POLICY AND SURVEY:**  
 A. **TITLE POLICY:** Seller shall furnish to Buyer at ☐ Seller's ☐ Buyer's expense an owner policy of title insurance (Title Policy) issued by \_\_\_\_\_ (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:  
 (1) Restrictive covenants common to the platted subdivision in which the Property is located.  
 (2) The standard printed exception for standby fees, taxes and assessments.  
 (3) Liens created as part of the financing described in Paragraph 3.  
 (4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.

Initialed for identification by Buyer \_\_\_\_\_ and Seller \_\_\_\_\_

TREC NO. 20-13



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)  
**ONE TO FOUR FAMILY RESIDENTIAL CONTRACT (RESALE)**  
NOTICE: Not For Use For Condominium Transactions



**1. PARTIES:** The parties to this contract are \_\_\_\_\_ (Buyer).  
(Seller) and  
Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined  
below.

**2. PROPERTY:** The land, improvements and accessories are collectively referred to as the "Property".  
A. LAND: Lot \_\_\_\_\_ Block \_\_\_\_\_, County of \_\_\_\_\_  
Addition, City of \_\_\_\_\_  
Texas, known as \_\_\_\_\_

- B. **IMPROVEMENTS:** The house, garage and all other fixtures and improvements attached to the  
(address/zip code), or as described on attached exhibit.  
above-described real property, including without limitation, the following **permanently installed**  
and built-in items, if any: all equipment fans, attic fans, mail boxes, television antennas, mounts  
wall-to-wall carpeting, mirrors, ceiling fans, heating and air-conditioning units, security and fire  
and brackets for televisions and speakers, heating and lighting fixtures, chandeliers, water softener system,  
detection equipment, wiring, plumbing and cleaning equipment, shrubbery, landscaping, outdoor  
kitchen equipment, garage door openers, cleaning equipment owned by Seller and attached to the above described  
cooking equipment, and all other property related accessories, if any: window air conditioning units,  
real property.  
C. **ACCESSORIES:** The following described accessories, if any: window shades, draperies and rods, door keys,  
stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys,  
mailbox keys, above ground pool, swimming pool equipment and maintenance accessories,  
artificial fireplace logs, and controls for: (i) garage doors, (ii) entry gates, and (iii) other  
improvements and accessories.  
D. **EXCLUSIONS:** The following improvements and accessories will be retained by Seller and must  
be removed prior to delivery of possession: \_\_\_\_\_

**3. SALES PRICE:**

- A. Cash portion of Sales Price payable by Buyer at closing \_\_\_\_\_ \$  
B. Sum of all financing described in the attached: ☐ Third Party Financing Addendum, \_\_\_\_\_ \$  
☐ Loan Assumption Addendum, ☐ Seller Financing Addendum \_\_\_\_\_ \$  
C. Sales Price (Sum of A and B) \_\_\_\_\_ \$  
**4. LICENSE HOLDER DISCLOSURE:** Texas law requires a real estate license holder who is a party to a  
transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder  
owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license  
holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in  
writing before entering into a contract of sale. Disclose if applicable: \_\_\_\_\_

**5. EARNEST MONEY:** Upon execution of this contract by all parties, Buyer shall deposit  
\_\_\_\_\_ as earnest money with \_\_\_\_\_ (address). Buyer shall deposit  
\$ \_\_\_\_\_ with escrow agent within \_\_\_\_\_ days after the effective  
date of this contract. If Buyer fails to deposit the earnest money as required by this contract, Buyer  
will be in default.

**6. TITLE POLICY AND SURVEY:**

- A. **TITLE POLICY:** Seller shall furnish to Buyer at ☐ Seller's ☐ Buyer's expense an owner policy of title  
insurance (Title Policy) issued by \_\_\_\_\_ (Title Company) in the  
amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the  
provisions of the Title Policy, subject to the promulgated exclusions (including existing building and  
zoning ordinances) and the following exceptions:  
(1) Restrictive covenants common to the platted subdivision in which the Property is located.  
(2) The standard printed exception for standby fees, taxes and assessments.  
(3) Liens created as part of the financing described in Paragraph 3.  
(4) Utility easements created by the dedication deed or plat of the subdivision in which the Property  
is located.

Initialed for identification by Buyer \_\_\_\_\_ and Seller \_\_\_\_\_

## How to contract a Seller - Subject to Contracts

PROPERTY: The land, improvements and accessories are collectively referred to as the "Property".

A. LAND: Lot \_\_\_\_\_ Block \_\_\_\_\_, County of \_\_\_\_\_  
Addition, City of \_\_\_\_\_  
Texas, known as \_\_\_\_\_

B. IMPROVEMENTS: The house, garage and all other fixtures and improvements attached to the (address/zip code), or as described on attached exhibit.

C. ACCESSORIES: The following described related accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs, and controls for: (i) garage doors, (ii) entry gates, and (iii) other improvements and accessories.

D. EXCLUSIONS: The following improvements and accessories will be retained by Seller and must be removed prior to delivery of possession: \_\_\_\_\_

3. SALES PRICE:  
A. Cash portion of Sales Price payable by Buyer at closing ..... \$ \_\_\_\_\_  
B. Sum of all financing described in the attached: ☐ Third Party Financing Addendum ..... \$ \_\_\_\_\_  
☐ Loan Assumption Addendum ..... \$ \_\_\_\_\_  
C. Sales Price (Sum of A and B) ..... \$ \_\_\_\_\_

4. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: \_\_\_\_\_

5. EARNEST MONEY: Upon execution of this contract by all parties, Buyer shall deposit \$ \_\_\_\_\_ as earnest money with \_\_\_\_\_ (address). Buyer shall deposit additional earnest money of \$ \_\_\_\_\_ with escrow agent within \_\_\_\_\_ days after the effective date of this contract. If Buyer fails to deposit the earnest money as required by this contract, Buyer will be in default.

6. TITLE POLICY AND SURVEY:  
A. TITLE POLICY: Seller shall furnish to Buyer at ☐ Seller's ☐ Buyer's expense an owner policy of title insurance (Title Policy) issued by \_\_\_\_\_ (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:  
(1) Restrictive covenants common to the platted subdivision in which the Property is located.  
(2) The standard printed exception for standby fees, taxes and assessments.  
(3) Liens created as part of the financing described in Paragraph 3.  
(4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.

Initialed for identification by Buyer \_\_\_\_\_ and Seller \_\_\_\_\_

TREC NO. 20-13

Contract Concerning \_\_\_\_\_

(Address of Property) \_\_\_\_\_

(5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.

(6) The standard printed exception as to marital rights.

(7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.

(8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements: ☐ (i) will not be amended or deleted from the title policy; or ☐ (ii) will be amended to read, "shortages in area" at the expense of ☐ Buyer ☐ Seller.

B. COMMITMENT: Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and the standard printed exceptions in the Commitment (Exception Documents) other than the Commitment and Exception Documents are authorized the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered up to 15 days or 3 days before the Closing Date, whichever is earlier. If, due to factors beyond Seller's control, the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

☐ (1) Within \_\_\_\_\_ days after the effective date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey or affidavit within the time prescribed, **Buyer fails to furnish the existing survey or affidavit at Seller's expense no later than 3 days prior to Closing Date.** If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at ☐ Seller's ☐ Buyer's expense no later than 3 days prior to Closing Date.

☐ (2) Within \_\_\_\_\_ days after the effective date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.

☐ (3) Within \_\_\_\_\_ days after the effective date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. OBJECTIONS: Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed on the survey other than Items 6A(1) through (7) above; or which prohibit the following use or activity: \_\_\_\_\_ days after Buyer receives the Commitment other than Items 6A(1) through (8) above; or which prohibit the following use or activity: \_\_\_\_\_ Buyer must object the earlier of (i) the Closing Date or (ii) \_\_\_\_\_ days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived by Buyer. Provided Seller is not obligated to incur any expense, Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

#### E. TITLE NOTICES:

(1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.

(2) MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property ☐ is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under 55.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2A in which the Property is located, you are a member of the property owners association(s). If the Property is located in a residential community identified in Paragraph 2A in which the Property is located, you are a member of the property owners association(s) and all dedications, covenants, and restrictions in which the

to contract a Seller - Subject to Contracts



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(Address of Property)

(5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.

(6) The standard printed exception as to marital rights.

(7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.

(8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements: ☐ (i) will not be amended or deleted from the title policy, or ☐ (ii) will be amended to read, "shortages in area" at the expense of ☐ Buyer ☐ Seller.

B. COMMITMENT: Within 20 days after the Title Insurance Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If, due to factors beyond Seller's control, the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

☐ (1) Within \_\_\_\_\_ days after the effective date of this contract, Seller shall furnish to Buyer an Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). **If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date.** If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at ☐ Seller's ☐ Buyer's expense no later than 3 days prior to Closing Date.

☐ (2) Within \_\_\_\_\_ days after the effective date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.

☐ (3) Within \_\_\_\_\_ days after the effective date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. OBJECTIONS: Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; disclosed in the Commitment other than items 6A(1) through (8) above; or which prohibit the following use or activity: \_\_\_\_\_ days after Buyer receives Buyer must object the earlier of (i) the Closing Date or (ii) \_\_\_\_\_ days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived by Buyer. Provided Seller is not obligated to incur any expense, Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

E. TITLE NOTICES:

(1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.

(2) MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property ☐ is ☐ is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under §5.012, Texas residential community identification act, as a purchaser of property in the property and all dedicatory instruments operation of this residential community governing the use and operation of the county in which the Property is located. Copies of this residential community governing the establishment have been or will be recorded in the public records of the county in which the Property is located. Copies be obtained from the court records of the county in which the Property is located. **Buyer is obligated to pay assessments to the extent of the assessments is subject to**

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TRE: NO. 20-

Contract Concerning \_\_\_\_\_

(Address of Property) \_\_\_\_\_

as may be approved

- (5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
- (6) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
- (7) The standard printed exception as to discrepancies, conflicts, shortages in area or not be amended or deleted at the expense of ☐ Buyer ☐ Seller.

(8) The standard printed exception as to encroachments or protrusions, or overlapping improvements: ☐ (i) will be amended to read, "shortages in area" at the expense of ☐ Buyer ☐ Seller.

**B. COMMITMENT:** Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment and Exception Documents to Buyer at Buyer's expense, legible copies of the Commitment and Exception Documents are authorized by the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered at Buyer's address within the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If, due to factors beyond Seller's control, the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

**C. SURVEY:** The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

- ☐ (1) Within \_\_\_\_\_ days after the effective date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey or affidavit within the time prescribed, **Buyer fails to furnish the existing survey at Seller's expense no later than 3 days prior to Closing Date.** If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at ☐ Seller's ☐ Buyer's expense no later than 3 days prior to Closing Date.
- ☐ (2) Within \_\_\_\_\_ days after the effective date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.
- ☐ (3) Within \_\_\_\_\_ days after the effective date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

**D. OBJECTIONS:** Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; disclosed in the Commitment other than items 6A(1) through (8) above; or which prohibit the following use or activity: \_\_\_\_\_ days after Buyer receives Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements of the Commitment are not waived by Buyer. Provided Seller is not obligated to incur any expense, Seller shall cure the objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

**E. TITLE NOTICES:**

- (1) **ABSTRACT OR TITLE POLICY:** Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.
- (2) **MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S):** The Property ☐ is ☐ is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), you are Buyer under 55.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2A in which the Property is located, you are obligated to be a member of the property owners association(s). Restrictive covenants governing the establishment, maintenance, or operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instruments may be obtained from the county clerk. **You are obligated to pay assessments to the property owners association(s). The amount of the assessments is subject to**

Initialed for Identification by Buyer \_\_\_\_\_

and Seller \_\_\_\_\_

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(Address of Property)

Contract Concerning \_\_\_\_\_

**change. Your failure to pay the assessments could result in enforcement of the association's lien on and the foreclosure of the Property.**  
 Section 207.003, Property Code, entitles an owner to receive copies of any document that governs the establishment, maintenance, or operation of a subdivision, including, but not limited to, restrictions, bylaws, rules and regulations, and a resale certificate from a property owners' association. A resale certificate contains information including, but not limited to, statements relating to unpaid ad valorem taxes of regular assessments and the style and cause number of lawsuits to which the property owners' association is a party, other than lawsuits relating to the amount which the property owners' association or the association's agent on your request, the TREC promulgated Addendum for Property Subject to Mandatory Membership in a Property Owners Association(s).  
**If Buyer is concerned about these matters, the TREC promulgated Addendum for Property Subject to Mandatory Membership in a Property Owners Association(s) should be used.**

- (3) **STATUTORY TAX DISTRICTS:** If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this contract.
- (4) **TIDE WATERS:** If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires Seller to sign the notice promulgated by TREC or included in the contract. An addendum containing the limits of a municipality, Seller notifies included in the parties must be used.
- (5) **ANNEXATION:** If the Property is located outside the limits of a municipality, Seller notifies required by the Property Code, that the Property may now or later be subject to annexation under §5.011, Texas Property Code, that the Property may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.
- (6) **PROPERTY LOCATED IN A CERTIFICATED SERVICE AREA OF A UTILITY SERVICE PROVIDER:** Notice required by §13.257, Water Code: The real property, described in Paragraph 2, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned Buyer hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in Paragraph 2 or at closing of purchase of the real property.
- (7) **PUBLIC IMPROVEMENT DISTRICTS:** If the Property is in a public improvement district, §5.014, Property Code, requires Seller to notify Buyer as follows: As a purchaser of this parcel of real property, you are obligated to pay an assessment to a municipality or the county for an improvement project undertaken by a public improvement district under Chapter 372, Local Government Code. The assessment may be due annually or in periodic installments. More information concerning the amount of the assessment and the due dates of that assessment of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure transfer fee obligation, §5.205, the assessment fees: If the Property is subject to a private transfer fee obligation, §5.205, Property Code, requires Seller to notify Buyer as follows: The private transfer fee obligation may be governed by Chapter 5, Subchapter G of the Texas Property Code.
- (8) **PROANE GAS SYSTEM SERVICE AREA:** If the Property is located in a propane gas system service area owned by a distribution system utilities Code, An addendum containing written notice as required by §141.010, Texas Utilities Code, should be used.
- (9) **NOTICE OF WATER LEVEL FLUCTUATIONS:** If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as

Initialed for Identification by Buyer \_\_\_\_\_

and Seller \_\_\_\_\_

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Contract Concerning \_\_\_\_\_

(Address of Property) \_\_\_\_\_

a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions.

**7. PROPERTY CONDITION:**

**A. ACCESS, INSPECTIONS AND UTILITIES:** Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer and licensed by TREC or otherwise permitted by law to make inspections. Any hydrostatic testing must be separately authorized by Seller in writing. Seller at Seller's expense shall immediately cause existing utilities to be turned on and shall keep the utilities on during the time this contract is in effect.

**B. SELLER'S DISCLOSURE NOTICE PURSUANT TO §5.008, TEXAS PROPERTY CODE (Notice):**  
(Check one box only)

- ☐ (1) Buyer has received the Notice. Within \_\_\_\_\_ days after the effective date of this contract, Seller shall deliver the Notice to Buyer. If Buyer does not receive the Notice, Buyer may terminate this contract at any time prior to the closing and the earnest money will be refunded to Buyer.
- ☐ (2) Buyer has not received the Notice. Within \_\_\_\_\_ days after the effective date of this contract, Seller shall deliver the Notice to Buyer. If Buyer does not receive the Notice, Buyer may terminate this contract at any time prior to the closing and the earnest money will be refunded to Buyer.

**C. SELLER'S DISCLOSURE OF LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS** is required by Federal law for a residential dwelling constructed prior to 1978. The Seller discloses that the present condition of the Property is \_\_\_\_\_ except for the warranties of title and the warranties in this contract. Buyer's agreement to accept the Property As Is under Paragraph 7D(1) or (2) does not preclude Buyer from inspecting the Property under Paragraph 7A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this contract during the Option Period, if any.

- ☐ (1) Buyer accepts the Property As Is.
- ☐ (2) Buyer accepts the Property As Is provided Seller, at Seller's expense, shall complete the following specific repairs and treatments: \_\_\_\_\_

(Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

**E. LENDER REQUIRED REPAIRS AND TREATMENTS:** Unless otherwise agreed in writing, neither party is obligated to pay for lender required repairs, which includes treatment for wood destroying insects. If the parties do not agree to pay for the lender required repairs or treatments, this contract required repairs and treatments exceeds 5% of the Sales Price, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

**F. COMPLETION OF REPAIRS AND TREATMENTS:** Unless otherwise agreed in writing: (i) Seller shall complete all agreed repairs and treatments prior to the Closing Date; and (ii) all required repairs and treatments must be performed by persons who are licensed by law, are commercially transferred to Buyer at Buyer's expense. If Seller fails to complete the repairs and treatments prior to the Closing Date, Buyer may exercise remedies under Paragraph 15 or extend the Closing Date up to 5 days if necessary for Seller to complete the repairs and treatments.

**G. ENVIRONMENTAL MATTERS:** Buyer is advised that the presence of wetlands, toxic substances, asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by TREC or required by the parties should be used.

**H. RESIDENTIAL SERVICE CONTRACTS:** Buyer may purchase a residential service contract from a residential service company licensed by TREC. If Buyer purchases a residential service contract, Seller shall reimburse Buyer at closing for the cost of the residential service contract. The purchase of a residential service contract is optional. Similar coverage may be purchased from various companies authorized to do business in Texas.

**8. BROKERS' FEES:** All obligations of the parties for payment of brokers' fees are contained in separate written agreements.

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Contract Concerning \_\_\_\_\_ (Address of Property) \_\_\_\_\_, 20\_\_\_\_, or within 7

**9. CLOSING:**

- A. The closing of the sale will be on or before \_\_\_\_\_ days after the closing of the sale under Paragraph 6D have been cured or waived, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.
- B. At closing:

- (1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property.
- (2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.
- (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents of the security interests against the Property which will closing of the sale and the issuance of the security interest.
- (4) There will be no liens, assessments, or security unless securing the payment of any loans not be satisfied out of the sales proceeds will not be in default.
- (5) If the Property is subject to a residential lease, Seller shall, in such an event, Buyer shall assumed by Buyer and assumed loans will not be in default.
- (6) If the Property is subject to a residential lease, Seller shall, in such an event, Buyer shall deliver to the tenant a signed for the return of the security deposit, and specifying the exact dollar amount of the security deposit.

**10. POSSESSION:**

- A. Buyer's Possession: Seller shall deliver to Buyer possession of the Property in its present or required condition, ordinary wear and tear excepted. Upon closing and funding according to a temporary residential lease form promulgated by TREC or other written lease required by the parties. Any possession by Buyer prior to closing or by Seller after closing which is not authorized by a written lease will establish a tenancy at sufferance relationship between the parties. Consult your insurance coverage may be limited or ownership and possession because insurance coverage may be terminated. The absence of a written lease or appropriate insurance coverage may expose the parties to economic loss.

**B. Leases:**

- (1) After the Effective Date, Seller may not execute any lease (including but not limited to mineral leases) or convey any interest in the Property without Buyer's written consent.
- (2) If the Property is subject to any lease to which Seller is a party, Seller shall deliver to Buyer copies of the lease(s) and any move-in condition form signed by the tenant within 7 days after the Effective Date of the contract.

**11. SPECIAL PROVISIONS:**

- TREC rules prohibit license holders from adding factual statements or business details for which a contract addendum, lease or other form has been promulgated by TREC for mandatory use.)

**12. SETTLEMENT AND OTHER EXPENSES:**

- A. The following expenses must be paid at or prior to closing:
- (1) Expenses payable by Seller (Seller's Expenses):
    - (a) Releases of existing liens; including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.
    - (b) Seller shall also pay an amount not to exceed \$\_\_\_\_\_ to be applied in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veterans Land Board or other governmental loan programs, and then to other Buyer's Expenses as allowed by the lender.
  - (2) Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; origination charges; disbursement to one month of loan documents; interest on the payments from date of fees; copies of easements and restrictions; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance; reserve deposits for insurance; ad valorem taxes and special governmental assessments; final compliance inspection; courier fee; repair inspection; underwriting fee; wire transfer fee; expenses incident to any loan; private

Inspected for identification by Buyer \_\_\_\_\_ and Seller \_\_\_\_\_

Contract Concerning \_\_\_\_\_

(Address of Property) \_\_\_\_\_

Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.

B. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may not pay charges and fees expressly prohibited by FHA, VA, pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veterans Land Board or other governmental loan program regulations.

**13. PRORATIONS:** Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in the amount prorated for the current year. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.

**14. CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty after the effective date of this contract, Seller shall event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer (b) extend the time for contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds, if permitted by Seller's insurance carrier, and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.

**15. DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) enforce specific performance and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract, Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, thereby releasing both parties from this contract.

**16. MEDIATION:** It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

**17. ATTORNEY'S FEES:** A Buyer, Seller, Listing Broker, Other Broker, or escrow agent who prevails in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding.

**18. ESCROW:**

A. ESCROW: The escrow agent is not (i) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (ii) liable for interest on the earnest money and (iii) liable for the loss of any earnest money caused by the failure of any financial institution acting as escrow agent.

B. EXPENSES: At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If no closing occurs, escrow agent may: (i) require a written release of liability of the escrow agent from all parties, (ii) require payment of unpaid expenses incurred on behalf of a party, and (iii) only deduct from the earnest money the amount of unpaid expenses incurred on behalf of the party receiving the earnest money.

C. DEMAND: Upon termination of this contract, either party or the escrow agent may send a release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly provide a copy of the demand to the other party within 15 days, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money.

and Seller \_\_\_\_\_

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(Address of Property) \_\_\_\_\_

D. DAMAGES: Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of receipt of the request will be liable to the other party for (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.

E. NOTICES: Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.

19. REPRESENTATIONS: All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.

20. FEDERAL TAX REQUIREMENTS: If Seller is a "foreign person," as defined by applicable law, or if Seller fails to deliver an affidavit to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

21. NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by fax or electronic transmission as follows:

To Buyer  
at: \_\_\_\_\_

To Seller  
at: \_\_\_\_\_

Phone: ( ) \_\_\_\_\_

Phone: ( ) \_\_\_\_\_

Fax: ( ) \_\_\_\_\_

Fax: ( ) \_\_\_\_\_

E-mail: \_\_\_\_\_

E-mail: \_\_\_\_\_

22. AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are (Check all applicable boxes):

- ☐ Third Party Financing Addendum
- ☐ Seller Financing Addendum
- ☐ Addendum for Property Subject to Mandatory Membership in a Property Owners Association
- ☐ Buyer's Temporary Residential Lease
- ☐ Loan Assumption Addendum
- ☐ Addendum for Sale of Other Property by Buyer
- ☐ Addendum for Reservation of Oil, Gas and Other Minerals
- ☐ Addendum for "Back-Up" Contract
- ☐ Addendum for Coastal Area Property

- ☐ Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum
- ☐ Seller's Temporary Residential Lease
- ☐ Short Sale Addendum
- ☐ Addendum for Property Located Seaward of the Gulf Intracoastal Waterway
- ☐ Addendum for Seller's Disclosure of Information on Lead-based Paint and Lead-based Paint Hazards as Required by Federal Law
- ☐ Addendum for Property in a Propane Gas System Service Area
- ☐ Other (list): \_\_\_\_\_

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and Seller \_\_\_\_\_

15:52 / 57:32



Phone: ( )

Fax: ( )

Fax: ( )

E-mail: \_\_\_\_\_

E-mail: \_\_\_\_\_

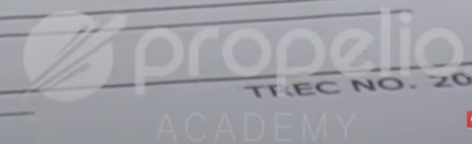
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- ☐ Seller Financing Addendum
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- ☐ Loan Assumption Addendum
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- ☐ Seller's Temporary Residential Lease
- ☐ Short Sale Addendum
- ☐ Addendum for Property Located Seaward of the Gulf Intracoastal Waterway
- ☐ Addendum for Seller's Disclosure of Information on Lead-based Paint and Lead-based Paint Hazards as Required by Federal Law
- ☐ Addendum for Property in a Propane Gas System Service Area
- ☐ Other (list): \_\_\_\_\_

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and Seller \_\_\_\_\_

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Contract Concerning \_\_\_\_\_

(Address of Property) \_\_\_\_\_

**23. TERMINATION OPTION:** For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$\_\_\_\_\_ (Option Fee) within 3 days after the effective date of this contract, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within \_\_\_\_\_ days after the effective date of this contract (Option Period). Notices under this paragraph must be given by 5:00 p.m. (local time where the Property is located) by the date specified. If no dollar amount is stated as the Option Fee or if Buyer fails to pay the Option Fee to Seller within the time prescribed, this paragraph will not be a part of this contract and Buyer shall not have the unrestricted right to terminate this contract. If Buyer gives notice of termination within the time prescribed, the Option Fee will not be refunded; however, any earnest money will be refunded to Buyer. The Option Fee ☐ will ☐ will not be credited to the Sales Price at closing. **Time is of the essence for this paragraph and strict compliance with the time for performance is required.**

**24. CONSULT AN ATTORNEY BEFORE SIGNING:** TREC rules prohibit real estate license holders from giving legal advice. READ THIS CONTRACT CAREFULLY.

Buyer's  
Attorney is: \_\_\_\_\_

Phone: (\_\_\_\_) \_\_\_\_\_

Fax: (\_\_\_\_) \_\_\_\_\_

E-mail: \_\_\_\_\_

Seller's  
Attorney is: \_\_\_\_\_

Phone: (\_\_\_\_) \_\_\_\_\_

Fax: (\_\_\_\_) \_\_\_\_\_

E-mail: \_\_\_\_\_

EXECUTED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (EFFECTIVE DATE).  
(BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Seller



The form of this contract has been approved by the Texas Real Estate Commission. TREC is not intended to be used by anyone other than a real estate licensee. No representation is made by TREC as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, (512) 936-3000 (<http://www.trec.texas.gov>) TREC NO. 20-13. This replaces TREC NO. 20-12.

## How to contract a Seller - Subject to Contracts

Contract Concerning \_\_\_\_\_

(Address of Property) \_\_\_\_\_

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### BROKER INFORMATION

(Print name(s) only. Do not sign)

Other Broker Firm	License No. _____	Listing Broker Firm	License No. _____
represents <input type="checkbox"/> Buyer only as Buyer's agent		represents <input type="checkbox"/> Seller and Buyer as an intermediary	
<input type="checkbox"/> Seller as Listing Broker's subagent		<input type="checkbox"/> Seller only as Seller's agent	

Associate's Name	License No. _____	Listing Associate's Name	License No. _____
Licensed Supervisor of Associate	License No. _____	Licensed Supervisor of Listing Associate	License No. _____
Other Broker's Address	Fax _____	Listing Broker's Office Address	Fax _____
City _____	State _____	City _____	State _____
Zip _____	Phone _____	Zip _____	Phone _____
Associate's Email Address _____		Listing Associate's Email Address _____	License No. _____
		Selling Associate's Name	License No. _____
		Licensed Supervisor of Selling Associate	License No. _____
		Selling Associate's Office Address	Fax _____
		City _____	State _____
		Zip _____	Phone _____
		Selling Associate's Email Address _____	

Listing Broker has agreed to pay Other Broker \_\_\_\_\_ of the total sales price when the Listing Broker's fee is received. Escrow agent is authorized and directed to pay other Broker from Listing Broker's fee at closing.

### OPTION FEE RECEIPT

Receipt of \$ \_\_\_\_\_ (Option Fee) in the form of \_\_\_\_\_ is acknowledged.

Seller or Listing Broker \_\_\_\_\_ Date \_\_\_\_\_

### CONTRACT AND EARNEST MONEY RECEIPT

Receipt of ☐ Contract and ☐ \$ \_\_\_\_\_ Earnest Money in the form of \_\_\_\_\_

Escrow Agent: \_\_\_\_\_ Date: \_\_\_\_\_

By: \_\_\_\_\_ Email Address \_\_\_\_\_ Phone: (\_\_\_\_) \_\_\_\_\_

Address \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Fax: (\_\_\_\_) \_\_\_\_\_

City \_\_\_\_\_

TREC NO. 20-13

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**ADDENDUM A**  
(To Contract for Sale)

Name of Seller(s): (Replace Seller's Name)  
Name of Buyer(s): (Replace Buyer's Name)  
Property: (Replace Property Address)

Notwithstanding anything herein to the contrary the following provisions shall govern.

1. Seller hereby grants to Buyer the irrevocable **right to assign this Contract for Sale to a third party of Buyer's choosing, without the consent of Seller. That upon such assignment, Seller agrees to release Buyer from any and all liability under the Contract for Sale and agrees to look solely towards the substituted Buyer. Seller agrees to honor the terms and conditions of the contract as drafted to the substituted Buyer.**
2. **Buyer shall have an option to purchase this property for a period of 60 days with an option to extend said option period for an additional term of 30 days. Upon Buyer's election to close said contract, Buyer agrees to notify Seller of their intent to close in writing whereupon the property shall be closed within 30 days thereof. In the event this contract is not consummated by Buyer with in specified option period, and is not renewed or extended in writing, this contract shall terminate and Buyer and Seller shall have no further obligations, one to the other. It is specifically acknowledged that the Buyer has no obligation to close under this contract.**
3. Consideration under this contract shall be \$10.00 and other good and valuable consideration, including but not limited to Buyers.
  - a. Evaluation of the property;
  - b. Agreement to purchase the property subject to the underlying lien;
  - c. Expenditures in marketing and advertising the property;
4. Buyer is contracting and or purchasing the property for investment intent;
5. Buyer and Seller acknowledge the following:
  - a. That this transaction will be closed **"subject to"** the Seller's underlying Mortgage.
  - b. Once Buyer purchases the property Seller acknowledges that the Buyer, as the owner of the property, may lease or resell the property in any fashion, at Buyer's sole option;
  - c. That Seller's underlying **lien is not assumable** without full qualification and that Buyer is not qualifying to assume said loan; that Buyer has no obligation to assume said loan or to make payments under said loan;
  - d. That the **"subject to"** transaction will be **without the underlying lenders consent** and will be a violation under the due on sale clause in the mortgage;
  - e. Seller and Buyer acknowledge that the Deed of Trust securing said loan may contain a **due on sale clause**. If so the underlying lender has the right to call said loan due in the event of a sale. In the event the underlying lender calls the loan due, Seller and or Buyer may be obligated to payoff said underlying lien;
  - f. Seller acknowledges that the liability on the underlying lien is not terminated until such time as the loan is paid off;

- g. Seller acknowledges that there are risks of damage to the Property from any prospective future occupant thereof, whether an owner occupant or tenant;
- h. Seller and Buyer accept and acknowledge these risk factors;
6. It is the Buyer's primary intent upon purchase to treat this property as an investment property. Buyer may lease or sell the property under any mechanism they so choose, as the owner after closing. It is specifically acknowledged that it is not the intent of the Buyer to pay off the underlying loan regardless of the mechanism of purchase or sale; In any event, Seller acknowledges same and recognizes Buyers right to resell or lease the property without further authorization from Seller
7. Seller acknowledges that the Buyer or any shareholder, officer, director or member / manager of Buyer may hold a valid Texas Real Estate Broker or Sales / Agent License, a mortgage broker's license or a law license and is buying the Property for either investment intent or to assign the Contract; that the contract price may not represent market value. Seller acknowledges that Buyer does not represent Seller in any capacity. Seller accepts and acknowledges same;
8. Seller, hereby grants to Buyer the right to perform the following on or with the property prior to sale:
- List the property for sale in the Multiple Listing Service (MLS) utilizing a licensed real estate agent;
  - To place a lock box on the door for showing purposes pursuant to the MLS or otherwise;
  - That the Seller shall agree, with reasonable notice, to allow Buyer to show the property to third party buyers as necessary;
  - To place signs in the yard in order to market the property;
9. Seller has the right to cancel this Contract at any time by providing written notice to the Buyer, subject to the following provisions:
- In the event Seller elects to cancel said Contract prior to the expiration hereof, Seller will pay Buyer a \$3,500 cancellation fee in money order or cashier's check.
  - Without payment of said cancellation fee, Seller's cancellation will not be effective.
  - Should Seller fail to pay said cancellation fee, besides any remedy set forth in the Contract, Seller hereby acknowledges and authorizes Buyer to file this Contract any corresponding affidavit in the Deed Records of the County where the property is located.
  - Should Seller, at any time prior to the termination of this Contract, receive a bona fide offer to sell the property, where it can be verified that the new purchaser Buyer has the ability to purchase and obtain financing for the property, that upon written notification and verification of new Purchaser's financial ability to purchase the property, Buyer will agree to terminate this Contract for Sale whereupon Buyer and Seller shall have no further obligation, one to another, and there shall be no cancellation penalty.
  - Whether Buyer purchases the property direct or assigns the contract, Buyer will notify seller in writing or by email of Buyer's intent to close. Upon receipt of same, this contract may no longer be terminated by the Seller. Upon receipt of same, closing shall occur within 30 days from the date thereof.

10. The terms and conditions of the contract and mortgage being assumed are as follows:  
**Chose either Subject to Terms or Wrap Around terms**

**Subject to terms**

Contract Price: \$ \_\_\_\_\_  
Down Payment or Fee (if any): \$ \_\_\_\_\_

1<sup>st</sup> Lien: \$ \_\_\_\_\_  
Current Loan Balance: \_\_\_\_\_  
Current interest rate: \_\_\_\_\_  
Remaining Term: \_\_\_\_\_  
Original Amortization term: \$ \_\_\_\_\_  
Principal and Interest pmt: \_\_\_\_\_

2<sup>nd</sup>: (if any) \$ \_\_\_\_\_  
Current Loan Balance: \_\_\_\_\_  
Current interest rate: \_\_\_\_\_  
Remaining Term: \_\_\_\_\_  
Original Amortization term: \$ \_\_\_\_\_  
Principal and Interest pmt: \_\_\_\_\_

Taxes and Insurance Pmt: \$ \_\_\_\_\_  
Other mortgage pmts.: \$ \_\_\_\_\_  
Total Monthly payment: \$ \_\_\_\_\_

**Contract Price Adjustment:** In the event the contract price should differ from the loan being assumed:

☒ If the Contract price is less than the loan amount, the loan amount shall Govern;  
☒ If the Contract price is greater than the loan amount, the loan amount shall govern;  
\_\_\_\_\_ If the Contract price is greater than the loan amount, the Contract shall govern;

**Pro-rata / Next month payment Option:**

\_\_\_\_\_ Seller agrees to pay the pro-rata portion of the next monthly payment due after the closing date subject to the date of closing;  
\_\_\_\_\_ Seller agrees to pay the entire next monthly payment due after closing regardless of the date of closing;  
☒ Seller shall make no payments regarding the next monthly payment due after closing;

**Wrap Around Terms:**

Contract Price: \$ \_\_\_\_\_  
Down Payment or Fee (if any): \$ \_\_\_\_\_

1<sup>st</sup> Lien: \$ \_\_\_\_\_  
Loan amount: \_\_\_\_\_  
Interest Rate: \_\_\_\_\_  
Term: \_\_\_\_\_

Amortization term: \_\_\_\_\_  
Principal and Interest pmt: \$ \_\_\_\_\_

2<sup>nd</sup> Lien (if any) \$ \_\_\_\_\_ %

Loan amount: \_\_\_\_\_

Interest Rate: \_\_\_\_\_

Term: \_\_\_\_\_

Amortized: \$ \_\_\_\_\_

PI: \$ \_\_\_\_\_

Taxes Pmt: \$ \_\_\_\_\_

Insurance Pmt: \$ \_\_\_\_\_

Total Monthly payment: \$ \_\_\_\_\_

**Closing costs:**

Seller and Buyer agree to pay the following toward the closing costs associated with this transaction. Seller \$ \_\_\_\_\_ or \_\_\_\_\_ %  
Buyer \$ \_\_\_\_\_ or \_\_\_\_\_ %

11. Buyer and Seller acknowledge that unless otherwise specified in writing **Seller will not provide Buyer with an Owner's Title Policy** on the Property. Buyer accepts a simple title run or an Abstract of Title in lieu thereof.
12. Buyer and Seller acknowledge that there has been no independent investigation, representation, or assurance whatsoever regarding ad valorem taxes, or at what value said Property may be assessed. The taxes will be pro-rated, if applicable, pursuant to the contract for sale. If taxes are escrowed with any underlying lender, taxes will not be prorated other than within the scope of said escrow.
13. Buyer shall provide, Seller, upon Seller's written request, at closing with a **1 year prepaid insurance** policy of Buyer's choice insuring the property in an amount not less than the loan balance or Buyer and Seller may agree to have Buyer added as an additional insured under Seller's insurance policy, provided Seller's insurance company allows same.
14. It is agreed and understood that even though Buyer may execute an Assignment of Contract with a third party assignee, there is no guarantee that said transaction will be consummated and close. Seller hereby acknowledges same and agrees to indemnify and hold Buyer harmless from any such actions.
15. Seller acknowledges that Buyer does not represent Seller in any capacity, including but not limited to, real estate sales agent, property manager or investment, financial or legal advisor.
16. **Consent of Noteholder:** If the noteholder fails to consent to the assumption of the loan or owner financed sale, either Seller or Buyer may terminate this contract by notice to the other party in writing and the earnest money will be refunded to the Buyer.
17. **Seller's Liens:** Unless Seller is released from Liability on any assumed or underlying note, a Vendor's Lien and Deed of Trust to Secure Assumption (performance) or Wrap Around Real Estate Lien Note and Deed of Trust will be required. The Vendor's Lien on any

Amortization term:  
Principal and Interest pmt:

\$ \_\_\_\_\_

2<sup>nd</sup> Lien (if any)  
Loan amount:  
Interest Rate:  
Term:  
Amortized:  
PI:

\$ \_\_\_\_\_ %

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

Taxes Pmt:  
Insurance Pmt:  
Total Monthly payment:

**Closing costs:**

Seller and Buyer agree to pay the following toward the closing costs associated with this transaction.

Seller \$ \_\_\_\_\_ or \_\_\_\_\_ %; Buyer \$ \_\_\_\_\_ or \_\_\_\_\_ %

11. Buyer and Seller acknowledge that unless otherwise specified in writing, **Seller will not provide Buyer with an Owner's Title Policy** on the Property. Buyer accepts a simple title run or an Abstract of Title in lieu thereof.

12. Buyer and Seller acknowledge that there has been no independent investigation, representation, or assurance whatsoever regarding ad valorem taxes, or at what value said Property may be assessed. The taxes will be pro-rated, if applicable, pursuant to the contract for sale. If taxes are escrowed with any underlying lender, taxes will not be prorated other than within the scope of said escrow.

13. Buyer shall provide, Seller, upon Seller's written request, at closing with a **1 year prepaid insurance** policy of Buyer's choice insuring the property in an amount not less than the loan balance or Buyer and Seller may agree to have Buyer added as an insured on Seller's insurance policy, provided Seller's insurance

underlying lien will automatically be released on delivery of an executed release by Noteholder.

18. **Tax and Insurance Escrow:** If this is an Assumption Transaction, and if Noteholder maintains an escrow account for ad valorem taxes, casualty insurance premiums or mortgage insurance premiums, Seller shall transfer or assign the escrow account to the Buyer without any deficiency.

Buyer \_\_\_\_\_ will, \_\_\_\_\_ will not reimburse Seller for the amount in the transferred accounts.

19. **Financial Information:** Buyer agrees that within 7 days from the date of execution hereof to provide Seller with their requested financial information, which may include, but not be limited to the following, application, 2 years tax returns, pay stubs, Verification of Employment / Rent / Mortgage, and bank statement. Upon receipt Seller shall have 7 days to review and either approve, deny or counter the offer based upon information provided. If Seller fails to respond within said 7 days, the Buyer's application and contract shall be deemed accepted and approved. If Buyer should fail to provide Seller the requested financial information, Seller may, at Seller's sole election, accept the contract and or information provided or terminate this contract and retain Buyer's earnest money.

Acknowledged \_\_\_\_\_ Buyer \_\_\_\_\_ Buyer

**THIS CONTRACT IS A VALID, BINDING LEGAL DOCUMENT. IF YOU DO NOT UNDERSTAND THE EFFECT OF THIS CONTRACT OR ANY PROVISION HEREOF, SEEK COMPETENT LEGAL ADVISE FROM AN ATTORNEY OF YOUR CHOICE.**

**BUYER**

\_\_\_\_\_  
\_\_\_\_\_

**SELLER**

\_\_\_\_\_  
\_\_\_\_\_

Date Executed: \_\_\_\_\_

Date Executed: \_\_\_\_\_

Date Executed: \_\_\_\_\_

Date Executed: \_\_\_\_\_

## to contract a Seller - Subject to Contracts

### ACKNOWLEDGEMENT

Name of Seller(s): (Replace Seller's Name)  
Name of Buyer(s): (Replace Buyer's Name)  
Property: (Replace Property Address)

This Acknowledgement of Transaction is executed by and between the above noted Seller and Buyer on the below executed date concerning the above referenced Property.

**WHEREAS**, Seller has entered into a Contract for Sale with Buyer to sell the Property;

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the execution of the Assignment of Contract it is hereby agreed and understood by and among the parties hereto that:

### I. ACKNOWLEDGEMENT OF FORM OF SALE

Seller understands that any underlying mortgage, which may be taken "subject to" may contain an acceleration (due-on-sale) clause, which entitles the mortgagee to accelerate the note upon title transfer. Seller hereby acknowledges that this will be either a Wrap Around Mortgage or an Assumption Mortgage in order to sell the Property. That said Wrap Around or Assumption Mortgage is without the underlying lien holder's permission and that the underlying lien holder has the right but not the obligation to call the lien due and payable. Buyer acknowledges and recognizes that the assumption or wrap around mortgage is valid only between Seller and Buyer. No assurances or promises have been made to me that the mortgage(s) will be paid off or of the buyer's ability to refinance, even in the event said mortgage company may elect to call said loan due. Seller acknowledges that due to the nature of this transaction that Seller's mortgage may not be paid off and Seller may have continuing financial liability and obligations under my existing mortgage. I may be required to provide future tax information to any prospective Buyer as well.

### II. ACKNOWLEDGEMENT OF SELLER

Seller acknowledges that due to the nature of this transaction Seller may obtain any financial information on the Buyer, it is Seller's obligation to obtain any assurances of Buyer's ability to pay or of Buyer's creditworthiness. Seller acknowledges that due to the nature of this transaction that in the event of a default by the Buyer, Seller will have the option to foreclose on the lien created at closing, pay any arrearages under my mortgage and regain possession of the property.

### III. ACKNOWLEDGEMENT OF PAYMENT OPTIONS

Seller acknowledges that if they collect the monthly payment from the Buyer, that they have a direct obligation to pay the mortgage company in a timely manner. Seller and Buyer may agree to utilize a 3<sup>rd</sup> party servicing company in order to ensure payments made are allocated properly.

IV.  
**ACKNOWLEDGEMENT OF NO TITLE INSURANCE**

Seller acknowledges that Title Insurance is available to be purchased at Seller's option. Should the Seller wish to obtain title insurance Seller may contact a closing agent or title company of their choice to discuss and arrange for purchase of same.

V.  
**ACKNOWLEDGEMENT OF MEDIATION**

It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer or Seller and Buyer related to this contract, which is not resolved through informal discussion, will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation cost equally.

VI.  
**BEST INTERESTS**

Seller acknowledges that due to various market conditions that this transaction is for good and valuable consideration and in my best interest. That Seller has been fully informed of all risk factors involved and acknowledges same.

VII.  
**NO ORAL AGREEMENTS AND SURVIVABILITY**

All agreements between Buyer and Seller are and shall be in writing. There are no verbal agreements between Buyer and Seller. This Acknowledgement of Transaction shall survive the assignment of contract, if any, and subsequent closing and not merge therein.

**THE REFERENCED CONTRACT IS A VALID, BINDING LEGAL DOCUMENT.  
IF YOU DO NOT UNDERSTAND THE EFFECT OF THE CONTRACT OR ANY  
PROVISION OR ADDENDUM THEREOF, OR ANY PROVISION IN THIS  
ACKNOWLEDGMENT SEEK COMPETENT LEGAL ADVISE FROM AN  
ATTORNEY OF YOUR CHOICE.**

**AGREED AND EXECUTED** on this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Seller

\_\_\_\_\_  
\_\_\_\_\_

Buyer

\_\_\_\_\_  
\_\_\_\_\_

Date Executed: \_\_\_\_\_

Date Executed: \_\_\_\_\_

Date Executed: \_\_\_\_\_

Date Executed: \_\_\_\_\_

# SELLER'S ACKNOWLEDGEMENTS

(At time of Contract)

Name of Seller(s): (Replace Seller's Name)  
Name of Buyer(s): (Replace Buyer's Name)  
Property: (Replace Property Address)

This Seller's Acknowledgment is executed by and between the above noted Seller and Buyer on the below executed date concerning the above referenced Property.

I further state as follows:

1. **OWNERSHIP OF THE PROPERTY:** I am the owner of The Property and am able to contract for its sale without any additional joinder by others.

2. **ACCEPTANCE:** I have reviewed the terms and conditions contained in The Agreement and have accepted Buyer's offer to purchase The Property.

3. **GOOD AND VALUABLE CONSIDERATION:** I have received good and valuable consideration in signing The Agreement, and I acknowledge both the receipt and the sufficiency of the consideration.

4. **IN MY BEST INTEREST:** I am satisfied with The Agreement and have agreed to sell The Property because it is in my best interest to do so.

5. **FULLY INFORMED AND NOT CONFUSED:** I have signed The Agreement being fully informed and with sufficient understanding of all terms and conditions contained therein. I am not confused about any aspect of The Agreement.

6. **SATISFIED WITH THE SALES PRICE:** I understand I may be selling The Property for less than market value but have chosen to do so because circumstances dictate that an immediate sale, even at a discounted price, is in my best interest. I am satisfied with the sales price I have negotiated.

7. **SALE IS FINAL:** I understand by signing The Agreement, I have agreed to sell The Property to Buyer and am now bound by the terms and conditions described in The Agreement. I further understand that I cannot "change my mind" or cancel the contract at some later date, nor can I continue to market The Property to any other buyer.

8. **CONTINGENCIES MAY EXIST:** I understand the sale may be contingent upon Buyer's inspection and approval of certain items described in The Agreement. I further understand that if Buyer does not approve of these items, Buyer may cancel The Agreement and if cancelled, I must return Buyer's earnest money in full.

9. **NOT A LOAN:** I understand The Agreement I have signed is for the outright sale of The Property and is "subject to" my underlying mortgage which will not be paid off.

10. **AGREEMENT MAY BE ASSIGNED:** I understand Buyer may assign The Agreement to another party and I may be closing the sale with someone other than Buyer. I have granted my permission for the Buyer to assign the contract and in the event of such an

assignment, have agreed to release the Buyer from liability under the Contract and have agreed to look solely to the Assignee as the new buyer.

11. **CLOSING:** I understand this transaction will close at the office of an escrow agent or at a law office, however, I acknowledge that they do not represent me.

12. **CLOSING DOCUMENTS:** I understand there will be additional closing documents to sign and upon receipt, agree to sign and deliver the closing documents either into Escrow or directly to Buyer, as Buyer may direct, in a timely manner.

13. **COPIES OF THE PAPERWORK:** I understand that copies of the paperwork I've signed will be provided to me in a timely manner and I acknowledge that circumstances dictate that copies may not be immediately made available to me.

14. **BUYER ENTITLED TO MAKE A PROFIT:** I understand Buyer may resell the Property and may realize a profit in doing so. I agree Buyer is entitled to any profit that may ultimately result from the subsequent resale of The Property.

15. **LEGAL COUNSEL ADVISED:** I acknowledge Buyer has advised me to seek independent representation or legal counsel to review The Agreement.

16. **FINANCIAL REVIEW ADVISED:** I acknowledge Buyer has advised me to seek an independent financial advisor to review The Agreement.

17. **CONTINUING LIABILITY AND FINANCIAL OBLIGATION:** I acknowledge that due to the nature of this transaction that my mortgage may not be paid off and I may have continuing financial liability and obligations under my existing mortgage. I may be required to provide future tax information to any prospective Buyer as well.

18. **OPTION TO FORECLOSE:** I acknowledge that due to the nature of this transaction that in the event of a default by the Buyer, I will have the option to foreclose on my lien, pay any arrearages under my mortgage and regain possession of the property.

19. **CREDITWORTHINESS OF BUYER/ASSIGNEE:** I acknowledge that due to the nature of this transaction that there is no guarantee of the creditworthiness of the Buyer or any final Buyer, or of their ability to pay or pay timely.

20. **FINANCIAL INFORMATION OF BUYER/ASSIGNEE:** I acknowledge that due to the nature of this transaction I may not obtain any financial information on the Buyer or final Buyer. I further acknowledge that the Buyer has no obligation to provide me with financial information on any future Assignee and that Buyer is in no way providing me any assurances of Assignee's ability to pay.

20. **FAIRLY NEGOTIATED:** I understand Buyer has negotiated on his own behalf and likewise, I have negotiated on mine. I acknowledge The Agreement has been negotiated fairly and Buyer has not taken advantage of me or my current situation.

21. **NO PRECLUDING AILMENTS:** I have no physical, mental or emotional ailments that preclude me from signing The Agreement.

22. **NOT UNDER THE INFLUENCE:** I am not now under the influence of alcohol or any other mind-altering substance, nor am I taking medication that would cloud my judgment or make me unable to think clearly.

23. **NO OTHER PROMISES:** I have not been promised anything other than what is described in The Agreement. There are no unresolved issues, no outside agreements, nor are there other terms not disclosed in The Agreement.

24. **NOT UNDER DURESS:** I am not under duress and have signed The Agreement of my own free will, without any undue financial pressure. **Buyer has in no way pressured me into signing The Agreement.**

25. **FULLY SATISFIED WITH AGREEMENT:** I am fully satisfied with all terms and conditions contained in The Agreement.

**THE REFERENCED CONTRACT IS A VALID, BINDING LEGAL DOCUMENT. IF YOU DO NOT UNDERSTAND THE EFFECT OF THE CONTRACT OR ANY PROVISION OR ADDENDUM THEREOF, OR ANY PROVISION IN THIS ACKNOWLEDGMENT SEEK COMPETENT LEGAL ADVISE FROM AN ATTORNEY OF YOUR CHOICE.**

**AGREED AND EXECUTED** on this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**Seller**

\_\_\_\_\_  
\_\_\_\_\_

Date Executed: \_\_\_\_\_

Date Executed: \_\_\_\_\_

## ACKNOWLEDGEMENT OF MORTGAGE PROCESSING

(At time of Contract-Seller)

Name of Seller(s): (Replace Seller's Name)  
Name of Buyer(s): (Replace Buyer's Name)  
Property: (Replace Property Address)

This Acknowledgement of Mortgage Processing is executed pursuant to the Contract for Sale between Buyer and Seller for the above referenced property

1. Seller acknowledges that they have the **option to perform a full mortgage process** on the buyer by an independent Registered Mortgage Loan Originator;
2. In the event Seller should elect to perform mortgage processing on the Buyer the Seller should inquire of their real estate professional or closing agent for recommendations.

**THE REFERENCED CONTRACT IS A VALID, BINDING LEGAL DOCUMENT.  
IF YOU DO NOT UNDERSTAND THE EFFECT OF THE CONTRACT OR ANY  
PROVISION OR ADDENDUM THEREOF, OR ANY PROVISION IN THIS  
ACKNOWLEDGMENT SEEK COMPETENT LEGAL ADVISE FROM AN  
ATTORNEY OF YOUR CHOICE.**

**AGREED AND EXECUTED** on this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Seller

\_\_\_\_\_  
\_\_\_\_\_

Date Executed: \_\_\_\_\_  
Date Executed: \_\_\_\_\_

## AUTHORIZATION TO RELEASE INFORMATION

I/We hereby and fully authorize the below listed entities / parties to release any and all information concerning my mortgage loan and / or hazard insurance which may be requested by:

Mortgage Information:  
Including, but not limited to, any discussion of my/our loan, the loan balance(s) or payoff(s), reinstatement, modification, transfer or inquiry, and any credit or tax return information.

Lender: \_\_\_\_\_

Loan Number: \_\_\_\_\_

Borrower: \_\_\_\_\_

Property Address: \_\_\_\_\_

(Replace Property Address)

SSN: xxx-xx-\_\_\_\_\_

SSN: xxx-xx-\_\_\_\_\_

Hazard Insurance Information:

Including, but not limited to, any discussion of my/our hazard insurance policy, insured's / mortgagee's, premiums and coverage's under the policy, amounts due if any, or any associated property information.

Thank you for your cooperation.

\_\_\_\_\_  
Date Executed: \_\_\_\_\_

\_\_\_\_\_  
Date Executed: \_\_\_\_\_

to contract a Seller - Subject to Contracts

## ACKNOWLEDGEMENT OF EVIDENCE OF ELECTION OF TYPE OF TITLE ASSURANCE (At time of Contract)

Name of Seller(s): (Replace Seller's Name)  
Name of Buyer(s): (Replace Buyer's Name)  
Property: (Replace Property Address)

This Acknowledgement of Evidence of Election of Type of Title Assurance is executed by Seller on the below executed date concerning the above referenced Property.

**WHEREAS**, Seller has executed a Contract for Sale for the sale of the above Property and will be acting as the lender in the transaction;

**WHEREAS**, Seller has the option to elect to purchase mortgagee title insurance insuring their mortgage;

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the execution of the Assignment of Contract it is hereby agreed and understood Seller that:

### 1. ACKNOWLEDGEMENT of AVAILABLE TITLE SEARCHES or TITLE INSURANCE

Buyer acknowledges that they may obtain one of the following types of Title searches or Title Insurance. A brief description and estimated pricing has been provided for each type of search or insurance provided. Buyer, if Buyer is unsure of which form to select, Buyer should contact their real estate professional or legal counsel for proper determination.

Title Run-Name search:  
Cost: \$100-200

Quick look at what has been recorded on the property after the original loan being assumed was recorded.  
May not disclose all recorded liens  
May not pick up bankruptcy filings  
No Property tax search included (available for a fee)  
No insurance offered

Abstract of Title:  
Cost: \$250-350

More thorough title examination after the original loan being  
May not disclose all recorded liens  
Includes bankruptcy search  
No Property tax search included (available for a fee)  
No insurance offered

Title Insurance:

Full title examination by the title company with associated insurance insuring the title on the property.

Cost:

Title insurance is based upon the dollar amount of the loan and will include property tax searches, tax lien and other judgment searches. Other fees will be associated with the

# Seller - Subject to Contracts

**ACKNOWLEDGEMENT OF EVIDENCE  
OF TYPE OF TITLE ASSURANCE**  
(At time of Contract)

(Replace Seller's Name)  
(Replace Buyer's Name)  
(Replace Property Address)

This Acknowledgement of Evidence of Type of Title Assurance is executed by Seller on the below executed date concerning the above referenced Property.

**WHEREAS**, Seller has executed a Contract for Sale for the sale of the above Property and will be acting as the lender in the transaction;

**WHEREAS**, Seller has the option to elect to purchase mortgagee title insurance insuring their mortgage;

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the execution of the Assignment of Contract it is hereby agreed and understood Seller that:

## I. ACKNOWLEDGEMENT of AVAILABLE TITLE SEARCHES or TITLE INSURANCE

Buyer acknowledges that they may obtain one of the following types of Title searches or Title Insurance. A brief description and estimated pricing has been provided for each type of search or insurance provided. Buyer, if Buyer is unsure of which form to select, Buyer should contact their real estate professional or legal counsel for proper determination.

- |   |   |
|---|---|
| Title Run-Name search:<br>Cost: \$100-200 | Quick look at what has been recorded on the property after the original loan being assumed was recorded.<br>May not disclose all recorded liens<br>May not pick up bankruptcy filings<br>No Property tax search included (available for a fee)<br>No insurance offered                            |
| Abstract of Title:<br>Cost: \$250-350     | More thorough title examination after the original loan being<br>May not disclose all recorded liens<br>Includes bankruptcy search<br>No Property tax search included (available for a fee)<br>No insurance offered   |
| Title Insurance:<br>Cost:                 | Full title examination by the title company with associated insurance insuring the title on the property.<br><br>Title insurance is based upon the dollar amount of the loan and will include property tax searches, tax lien and other judgment searches. Other fees will be associated with the |

closing. Example: \$100k Loan- approx closing costs will be \$1500

**II.**  
**ELECTION of TITLE SEARCHES or TITLE INSURANCE**

I hereby acknowledge that I am fully informed of my title search or insurance options. As such I have initialed next to my preferred election.

Initial only one (1)

\_\_\_\_\_ **Title Run**  
\_\_\_\_\_  
\_\_\_\_\_ Abstract of Title  
\_\_\_\_\_  
\_\_\_\_\_ Title Insurance  
\_\_\_\_\_

**THE REFERENCED CONTRACT IS A VALID, BINDING LEGAL DOCUMENT. IF YOU DO NOT UNDERSTAND THE EFFECT OF THE CONTRACT OR ANY PROVISION OR ADDENDUM THEREOF, OR ANY PROVISION IN THIS ACKNOWLEDGMENT SEEK COMPETENT LEGAL ADVISE FROM AN ATTORNEY OF YOUR CHOICE.**

**AGREED AND EXECUTED** on this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**Buyer**

\_\_\_\_\_  
\_\_\_\_\_

Date Executed: \_\_\_\_\_

Date Executed: \_\_\_\_\_

# Seller - Subject to Contracts

## DURABLE ATTORNEY

NOTICE: THE POWERS GRANTED BY THIS DOCUMENT ARE BROAD AND SWEEPING. THEY ARE EXPLAINED IN THE DURABLE POWER OF ATTORNEY ACT, SUBTITLE P, TITLE 2, ESTATES CODE. IF YOU HAVE ANY QUESTIONS ABOUT THESE POWERS, OBTAIN COMPETENT LEGAL ADVICE. THIS DOCUMENT DOES NOT AUTHORIZE ANYONE TO MAKE MEDICAL AND OTHER HEALTH-CARE DECISIONS FOR YOU. YOU MAY REVOKE THIS POWER OF ATTORNEY IF YOU LATER WISH TO DO SO.

You should select someone you trust to serve as your agent (attorney in fact). Unless you specify otherwise, generally the agent's (attorney in fact's) authority will continue until:

- (1) you die or revoke the power of attorney;
- (2) your agent (attorney in fact) resigns or is unable to act for you; or
- (3) a guardian is appointed for your estate.

### STATE OF TEXAS COUNTY OF DALLAS;

I, \_\_\_\_\_, my social security number being \_\_\_\_\_ appoint Fabiola Ramirez as my agent (attorney-in-fact) to act for me in any lawful way with respect to the following initialed subjects:

[TO GRANT ALL OF THE FOLLOWING POWERS, INITIAL THE LINE IN FRONT OF (N) AND IGNORE THE LINES IN FRONT OF THE OTHER POWERS LISTED IN (A) THROUGH (M)]

[TO GRANT A POWER, YOU MUST INITIAL THE LINE IN FRONT OF EACH POWER YOU ARE GRANTING]

[TO WITHHOLD A POWER, DO NOT INITIALIZE IN FRONT OF IT. YOU MAY, BUT NEED NOT, CROSS OUT EACH POWER WITHHELD]

#### INITIAL

- ☒ (A) real property transactions;
- ☒ (B) tangible personal property transactions;
- \_\_\_\_\_ (C) stock and bond transactions;
- \_\_\_\_\_ (D) commodity and option transactions;
- ☒ (E) banking and other financial institutions transactions;

- ☐ (F) business operating transactions;
- ☒ (G) insurance and annuity transactions;
- ☐ (H) estate, trust and other beneficiary transactions;
- ☐ (I) claims and litigation;
- ☐ (J) personal and family maintenance;
- ☐ (K) benefits from social security, Medicare, Medicaid, or other governmental programs or civil or military service;
- ☐ (L) retirement plan transactions;
- ☐ (M) tax matters;
- ☐ (N) ALL OF THE POWERS LISTED IN (A) THROUGH (M). YOU NEED NOT INITIAL ANY OTHER LINES IF YOU INITIAL LINE (N).

### SPECIAL INSTRUCTIONS

Special instructions applicable to gifts (initial in front of the following sentence to have it apply):

☒ I grant my agent (attorney in fact) the power to apply my property to make gifts outright to or for the benefit of a person, including by the exercise of a presently exercisable general power of appointment held by me, except that the amount of a gift to an individual may not exceed the amount of annual exclusions allowed from the federal gift tax for the calendar year of the gift.

ON THE FOLLOWING LINES YOU MAY GIVE SPECIAL INSTRUCTIONS LIMITING OR EXTENDING THE POWERS GRANTED TO YOUR AGENT. This power of attorney is specifically limited to communications and the execution of documents concerning the real property located at **(Replace Property Address)**. UNLESS YOU DIRECT OTHERWISE ABOVE, THIS POWER OF ATTORNEY IS EFFECTIVE IMMEDIATELY AND WILL CONTINUE UNTIL IT IS REVOKED.

CHOOSE ONE OF THE FOLLOWING ALTERNATIVES BY CROSSING OUT THE ALTERNATIVES NOT CHOSEN:

- (A) This power of attorney is not affected by my subsequent disability or incapacity.
- (B) This power of attorney becomes effective upon my disability or incapacity.

YOU SHOULD CHOOSE ALTERNATIVE (A) IF THIS POWER OF ATTORNEY  
TO BECOME EFFECTIVE UPON THE DATE IT IS EXECUTED.

IF NEITHER (A) NOR (B) IS CROSSED OUT, IT WILL BE ASSUMED THAT YOU  
CHOOSE ALTERNATIVE (A).

If Alternative (B) is chosen and a definition of my disability or incapacity is not  
contained in this power of attorney, I shall be considered disabled or incapacitated for  
purposes of this power of attorney if a physician certifies in writing at a date later than the  
date this power of attorney is executed that, based on the physician's medical examination of  
me, I am mentally incapable of managing my financial affairs. I authorize the physician  
who examines me for this purpose to disclose my physical or mental condition to another  
person for purposes of this power of attorney. A third party who accepts this power of  
attorney is fully protected from any action taken under this power of attorney that is based  
on the determination made by a physician of my disability or incapacity.

I agree that any third party who receives a copy of this document must act under it.  
Revocation of the durable power of attorney is not effective as to a third party until the  
third party receives actual notice of the revocation. I agree to indemnify the third party for  
any claims that arise against the third party because of reliance on this power of attorney.

If any agent named by me dies, becomes legally disabled, resigns, or refuses to act, I  
name the following (each to act alone and successively, in the order named) as successor(s)  
to that agent: None

SIGNED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

STATE OF TEXAS  
COUNTY OF DALLAS

This document was acknowledged before me on \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_

NOTARY PUBLIC IN AND FOR  
THE STATE OF TEXAS

My commission expires: \_\_\_\_\_





### OFFER TO PURCHASE AND CONTRACT

**NOTICE:** This is a legal and binding Agreement for the purchase and sale of property. The parties hereto are urged to discuss the purchase or sale with an attorney **BEFORE YOU SIGN.**

1. The following agreement (hereinafter to as the "Agreement") to buy and sell real property is made between:

**SELLER:** Billy Bob

hereinafter referred to as "Seller"

**ADDRESS OF SELLER:** 123 Main St Houston, TX

Town/City

State

ZIP

**BUYER:** Koach Joe

hereinafter referred to as "Buyer"

and/or assigns

**ADDRESS OF BUYER:** List Company Address Not Personnel

Town/City

State

ZIP

Seller agrees to sell and Buyer agrees to buy for the purchase price and upon the terms and conditions stated herein the real property with all buildings and other improvements thereon and all appurtenances thereto, in the same condition as they were on the date of Buyer's signature, reasonable wear and tear excepted.

#### 2. REAL PROPERTY TO BE PURCHASED:

a) Street Address: 231 Paul Ave

b) City/Town: Houston

STATE

TX

ZIP

**3. INCLUDED IN SALE PRICE:** The Real Property shall include all items permanently attached to the property on the date Buyer signed this Agreement and: all screens, storm windows, TV antenna, awnings, security, fire and smoke alarms, garage door openers with controls, venetian blinds, curtain/drapery rods, wall to wall carpet, plumbing and heating fixtures (except portable heaters or rented water heaters), light fixtures, shrubbery and plants. Unless mentioned below, all personal property is excluded.

ADDITIONAL PERSONAL PROPERTY, if any, to be included: \_\_\_\_\_

There is no leased personal property except: \_\_\_\_\_

#### 4. PURCHASE PRICE \$ Mortgage Payoff

payable as follows:

a) By initial Deposit submitted herewith receipt of which is hereby acknowledged

\$ 10.00

# Use a Subject To Real Estate Contract And Guide To Filling Out This Contract

## 2. REAL PROPERTY TO BE PURCHASED:

a) Street Address: 231 Paul Ave

b) City/Town: Houston STATE TX ZIP \_\_\_\_\_

**3. INCLUDED IN SALE PRICE:** The Real Property shall include all items permanently attached to the property on the date Buyer signed this Agreement and: all screens, storm windows, TV antenna, awnings, security, fire and smoke alarms, garage door openers with controls, venetian blinds, curtain/drapery rods, wall to wall carpet, plumbing and heating fixtures (except portable heaters or rented water heaters), light fixtures, shrubbery and plants. Unless mentioned below, all personal property is excluded.

ADDITIONAL PERSONAL PROPERTY, if any, to be included: \_\_\_\_\_

There is no leased personal property except: \_\_\_\_\_

## 4. PURCHASE PRICE \$ Mortgage Payoff payable as follows:

a) By initial Deposit submitted herewith receipt of which is hereby acknowledged \$ 10.00

b) By additional Deposit due upon Sellers Acceptance \$ \_\_\_\_\_

c) Balance due at Closing \$ Mortgage Payoff

d) Subject to 1st deed of trust balance: Lender \_\_\_\_\_ Loan No. \_\_\_\_\_ \$ \_\_\_\_\_

Interest Rate \_\_\_\_\_ % fixed rate(\_\_\_\_); adjustable rate(\_\_\_\_); \_\_\_\_\_ / month including

principal (\_\_\_\_) and interest (\_\_\_\_) and escrow (\_\_\_\_); including taxes (\_\_\_\_) and insurance (\_\_\_\_)

d) Subject to 2nd deed of trust balance: Lender \_\_\_\_\_ Loan No. \_\_\_\_\_ \$ \_\_\_\_\_

Interest Rate \_\_\_\_\_ % fixed rate(\_\_\_\_); adjustable rate(\_\_\_\_); \_\_\_\_\_ / month including

principal (\_\_\_\_) and interest (\_\_\_\_) and escrow (\_\_\_\_); including taxes (\_\_\_\_) and insurance (\_\_\_\_)

TOTAL PRICE TO BE PAID (Must equal "Purchase Price")

\$ Mortgage Payoff

**\*\*NOTE:** The purchase price may be adjusted by Buyer, in Buyer's discretion, if the actual loan balances for the first mortgage and second mortgage (if applicable) are different from the amount disclosed by Seller."

Buyer Initials \_\_\_\_\_  
Seller Initials \_\_\_\_\_

Page 1 of 4



## Contract To Real Estate Contract And Guide To Filling Out This Contract

shall be made at the stated times. The Earnest Money Deposit shall be held in escrow and made payable to the Listing Broker or the escrow agent: \$10.00. All checks are subject to collection and failure of collection shall constitute a default. In the event any deposit funds payable pursuant to this Agreement are not paid by Buyer, Seller may give written notice of such failure to Buyer. If such notice is given and a period of three (3) days pass without Buyer paying the deposit owed, Seller may declare Buyer in default and shall have the remedies set forth in Paragraph 14.

**6. ESCROW ACCOUNT:** Seller shall assign to Buyer, at no cost to Buyer, Seller's escrow account and property hazard insurance policy, and/or any refunds which lender may issue, in line of all taxes, association fees, monthly hazard insurance premiums, and monthly mortgage insurance premiums as of the date of closing. Seller shall bring any escrow shortage current at closing.

**7. CONDITION OF PREMISES:** Buyer represents that Buyer has examined the Property and is satisfied with the physical condition subject to the Inspection Contingency if applicable. Neither Seller nor any representative of the Seller has made any representation or promise other than those expressly stated herein which Buyer has relied upon in making this Agreement.

**8. INSPECTION CONTINGENCY:**

a) Inspections shall be completed and results reported to Seller on or before 5:00 P.M. on \_\_\_\_\_ (Inspection Period).

b) Seller agrees to permit Buyer's designees to inspect the Property during the Inspection Period. If Buyer is not satisfied with the physical condition of the Property, and so notifies Seller in writing prior to the expiration of the Inspection Period, then Buyer may, at Buyer's option: (1) terminate this Agreement or (2) give Seller the option to correct the conditions that are unsatisfactory to the Buyer. Should Buyer elect to terminate this Agreement or Seller is unwilling to correct any unsatisfactory conditions, this Agreement shall be null and void and the Earnest Money Deposit shall be returned immediately to Buyer and neither Buyer nor Seller shall have any claims against each other under the terms of this Agreement. If Buyer fails to notify Seller as provided herein, this Inspection Contingency shall be deemed satisfied and this Agreement shall continue in full force and effect.

c) If initiated, Buyer does NOT choose to have any inspections performed and WAIVES any rights to object to any defects in the Property that would have been disclosed by a full and complete inspections except as provided under Paragraph 12 hereinbelow. BUYER'S INITIALS

**9. STATEMENT REGARDING LEAD BASED PAINT:** The parties acknowledge that dwelling units constructed prior to 1978 are likely to contain lead-based paint which could create a health hazard. In the event that the real property which is the subject of this Agreement consists of or contains a residential unit built prior to 1978, the parties agree that each party has received, reviewed, signed and annexed hereto a completed Disclosure and acknowledgment Form re: Lead-Based Paint as required by federal HUD/EPA disclosure regulations.

**10. OCCUPANCY, POSSESSION, CLOSING DATE:** \_\_\_\_\_

Unless otherwise stated herein, Buyer shall receive exclusive possession and occupancy with keys on Closing Date. The Property shall be maintained by Seller until time of Closing and shall be transferred in broom clean condition, free of debris. Buyer shall have the right to a walk-through inspection of the Property within forty-eight (48) hours prior to the Closing Date. Closing shall be held at the attorney's office of Buyer's choosing or at such place as designated by Buyer's mortgage lender.

**11. WARRANTY DEED:** Seller agrees to convey fee simple title of the Property to Buyer by a good and sufficient Warranty Deed subject to the deed(s) of trust listed in Paragraph 4 hereinabove and to any and all provisions of any ordinance, municipal regulation, public or private law, restrictions and easements as appear of record, if any, provided they do not affect marketability of title, current real estate taxes, water and sewer charges, and current water and sewer assessment balance, if any; except in those cases where a fiduciary's Deed or other form of court ordered deed may be required to pass title. Seller warrants that Seller has no notice of any outstanding violations from any town, city or state agency relating to the Property; scroll for details



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**12. MARKETABLE TITLE:** Notwithstanding the deed(s) of trust Buyer is taking title subject to, title to be conveyed Seller shall be marketable and insurable without exception for mechanics liens and free of any other liens, encumbrances or defects. Seller further agrees to execute such documents as may be reasonably required by Buyer's title insurance company, attorney or mortgage lender. Should Seller be unable to convey marketable title as defined herein, Buyer may accept such title as Seller can convey, or may reject the unmarketable title, receive back all Deposits, and declare this Agreement null and void. Upon such rejection and repayment to Buyer of all sums paid on account hereof, together with the reasonable fees for the examination of title, this Agreement shall terminate and the parties hereto shall be released from all further claims against each other.

**13. ADJUSTMENTS:** Any accrued loan interest shall be prorated to the date of closing. In the absence of an escrow account, taxes shall be prorated as the date of closing. All other adjustments, including but not limited to homeowners association fees, fuel oil, water and sewer usage, interest on sewer or water assessments, utilities, rent, if any, and issues regarding funds at closing and unavailability of releases at closing and like matters shall be adjusted pro rata as of the Closing Date. Rent security deposits, if any, shall be credited to Buyer by Seller on the Closing Date and shall include, any interest accrued to the tenant.

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**14. DEFAULT:** If Buyer fails to comply with any terms of this Agreement by the time set forth for compliance and Seller is not in default, Seller shall be entitled to the Earnest Money Deposit as liquidated damages as its sole remedy of any type to which Seller is entitled and both parties shall be relieved of any further liability under this Agreement. If Seller fails to comply with any terms of this Agreement by the time set forth for compliance and Buyer is not in default, Buyer shall be entitled to a return of the Earnest Money Deposit as well as reasonable costs actually incurred by Buyer in connection with Buyer's inspection of the Property without affecting any other remedies. Seller understands and acknowledges that Buyer has the right to enforce this Agreement through legal action. If legal action is brought to enforce any provision of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees.

**15. RISK OF LOSS, DAMAGE:** All risk of loss or damage to said property by fire, theft or other casualty until delivery of Deed shall be upon the Seller. In the event of loss or damage independently appraised at more than Five Thousand Dollars (\$5,000.00), Buyer shall have the option to (1) receive any insurance payment on account of said damage and take title to the Property or (2) rescind this Agreement, receive back the Earnest Money Deposit and all rights and obligations of the parties under this Agreement shall terminate.

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**15. RISK OF LOSS, DAMAGE:** All risk of loss or damage to said property by fire, theft or other casualty until delivery of Deed shall be upon the Seller. In the event of loss or damage independently appraised at more than Five Thousand Dollars (\$5,000.00), Buyer shall have the option to (1) receive any insurance payment on account of said damage and take title to the Property or (2) rescind this Agreement, receive back the Earnest Money Deposit and rights and obligations of the parties under this Agreement shall terminate.

**16. ASSIGNMENT:** This Agreement may be assigned by Buyer without the consent of Seller. Such assignee shall replace the Earnest Money Deposit held in escrow with the Listing Broker or escrow agent. Once the Earnest Money Deposit has been replaced by the assignee, the Listing Broker or escrow agent shall release the Earnest Money Deposit paid by Buyer to Buyer. If assigned, then this Agreement shall be binding on the assignee and assignee's heirs and successors.

**17. LISTING BROKER:** N/A **PH#:** N/A

**Dual Agent**—If the Listing Agent is acting as a Dual Agent, consent for dual agency form shall be attached to this Agreement.

**18. MEMORANDUM OF CONTRACT:** Buyer may file, at Buyer's option, a Memorandum of Contract at the Register of Deeds for the county in which the Property is located.

**19. PROPERTY CONDITION REPORT:** Seller and Buyer acknowledge that if a written residential property condition report is required by statute and Seller has not provided Buyer with the required report, Seller shall credit Buyer with the statutory fee at closing.

**20. EQUAL HOUSING RIGHTS:** This Agreement is subject to all local statutory laws prohibiting discrimination in commercial and residential real estate transactions.

Buyer Initials \_\_\_\_\_  
Seller Initials \_\_\_\_\_

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**21. BUYER'S RIGHT TO DEED PROPERTY BACK TO SELLER:** If Buyer determines this transaction is not in its best interest, Buyer may, in its sole discretion, deed by General Warranty Deed the Property back to Seller. If Buyer elects to do so, Buyer shall give Seller notice via both certified mail and regular mail. This provision shall survive Closing but in no case extend beyond \_\_\_\_\_ years from the date of closing.

**22. ONLINE ACCESS:** Seller shall provide Buyer the account name and password for online access to Seller's first mortgage and second mortgage (if applicable) at Closing. Seller agrees that Buyer shall have full online access to Seller's first mortgage and second mortgage (if applicable) at any time after Closing until such mortgage(s) is paid in full. Seller shall fully cooperate with Buyer after Closing if Buyer requests Seller's assistance with said online access. This provision shall survive Closing until such mortgage(s) is paid in full.

**23. ADDENDUM:** The following attached Addenda and/or Riders are part of this Agreement: N/A

**24. ADDITIONAL TERMS AND CONDITIONS:** We buy as-is, where is. No repairs expected or implied.

**25. FAX TRANSMISSION:** The parties acknowledge that this Agreement and any addenda or modification and/or any notices due hereunder may be transmitted between them by facsimile machine, e-FAX, or via email and the parties intend that a faxed document containing either the original and/or copies of the parties' signatures shall be binding and of full effect.

**26. COMPLETE AGREEMENT:** This Agreement contains the entire agreement between Buyer and Seller concerning this transaction and supersedes any and all previous written or oral agreements concerning the Property. Any extensions or modifications of this Agreement shall be in writing signed by the parties.

**27. NOTICE:** Any notice required or permitted under the terms of this Agreement by Buyer or Seller shall be in writing addressed to the party concerned using the address stated in Paragraph 1 of this Agreement or to such party's attorney or to the party's Listing Broker or Cooperating Broker designated in Paragraph 1.7.

**28. RECEIPT:** Buyer and Seller acknowledge receipt of a copy of this Agreement upon their signing same.

**29. TIME TO ACCEPT:** Seller shall have until REAL ESTATE to accept this Agreement.

**30. SIGNATURES:**

Buyer's Signature \_\_\_\_\_

Date \_\_\_\_\_

Seller's Signature \_\_\_\_\_

Date \_\_\_\_\_

Seller's Signature \_\_\_\_\_

Date \_\_\_\_\_